

# TARGET2-SECURITIES

## National User Group

Madrid, 26 September 2011 – (10.00-12.00). Sala Europa

### **1. Introduction.**

The relevant events of the T2S Project since the last meeting were summarized. To be highlighted: the passing of the Reform of the Securities Market Law in the Parliament; the decision of the Governing Council of offering the Framework Agreement to the CSDs towards the end of the year, to be signed in 2012; and the announcement of the Programme Board that a delay of the go-live of T2S of three to twelve months will be put forward to the Governing Council. Several factors influenced this delay: 1) the approved change requests to the user requirements, 2) an extension of the testing period requested by some CSDs, and 3) the addition of a buffer.

### **2. Update on the state of the Framework Agreement with the CSDs.**

The NUG was informed about the current state of the Framework Agreement and the open issues still under negotiation. Two comments made by the users are to be highlighted: 1) request for an increased participation of final users in the governance of the project, y 2) request for non-discrimination of the Direct Connected Participants (DCP) by CSDs. The group was also informed about the agreement reached in the CSDs Contact Group (CCG) by which the DCPs would be allowed to participate in the Change Review Group (CRG) and the Operations Managers Group (OMG) as observers for specific issues, and likewise, DCVs commit not to discriminate against its participants.

### **3. Pricing: tariff of information services.**

The NUG was informed about the summing up of the workshop on pricing held on the 12<sup>th</sup> September, where a consensus was reached about the definition of Direct Holding Market (DHM) and Account Allocations. Some DHM disagree with including only free-of-payment instructions in such definition. Realignment instructions on cross-CSDs scenarios will not be charged.

### **4. Connectivity .**

The Eurosystem will offer two options of connectivity to the Direct Connected Actors (DiCoAs): through a Value Added Net (VAN) (two providers maximum) or a Dedicated Link.

## **5. Change Requests to the T2S User Requirements.**

The change requests to the user requirements recently approved by the T2S Programme Board were briefly explained<sup>1</sup>.

## **6. Information about AG substructures.**

The NUG was informed about the current state of the work of the relevant sub-groups of the Advisory Group, highlighting the creation of the new Task Force on Adaptations to Cross-CSD Settlement, which will continue the work of the former Task Force on Smooth Cross-CSD Settlement, and which will present its conclusions to the Advisory Group, once endorsed by the Harmonisation Steering Group. The harmonisation solutions proposed for the relevant markets will be assessed by NUGs through mini-consultations.

## **7. AOB.**

There was no further comment from the members of the group.

The slide presentations used during the meeting are available in the Banco de España website:

[http://www.bde.es/webbde/es/sispago/documentacion\\_trabajo.html](http://www.bde.es/webbde/es/sispago/documentacion_trabajo.html)

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<sup>1</sup> a presentation is available here [http://www.bde.es/webbde/es/sispago/doc\\_trabajo/NUG\\_26\\_sept\\_CRs.pdf](http://www.bde.es/webbde/es/sispago/doc_trabajo/NUG_26_sept_CRs.pdf)

**Annex I. List of participants of the XIV Meeting of the Spanish National User Group held on the 26<sup>th</sup> September 2011.**

**Group Members**

Núñez Ramos, Susana  
Jiménez de Lago Montserrat  
Benito Naveira, Jesús  
Vía, Luis  
Clavería, Pilar  
García Pérez, Adolfo  
Santos Centenera, Marcos  
García Rojo, Fernando  
Vicario, Roberto  
Rebollo Palomero, Jose Luis  
Bayo Puyuelo, Ángel

**Institution**

Banco de España  
Banco de España  
Iberclear  
MEFF  
AEB  
Santander  
Santander  
BBVA  
BBVA  
CECA  
Caixa

**Observers**

García Sánchez, Rafael  
Leyún, Fernando  
Palacios Elorriaga, Alberto  
Vázquez, Delfina  
Arraez González, María Teresa  
Peña de Urquía, José  
Romera Carmena, Alberto

Santander  
Banesto  
Bolsa de Bilbao  
Iberclear  
Banco de España  
Banco de España  
Banco de España

**Guests**

Colombás, M<sup>a</sup> Ángeles  
Béjar Núñez, Francisco  
Gullón, Bárbara

Banco de España  
BNP Paribas S.S  
CNMV